

**United States Bankruptcy Court
Southern District of Texas**
Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): BPZ Resources, Inc.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): See attached Schedule 1	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 33-0502730	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): Two Westlake Building 580 Westlake Park Blvd., Suite 525 Houston, Texas <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE 77079</div>	Street Address of Joint Debtor (No. & Street, City, and State): <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: Harris	County of Residence or of the Principal Place of Business:
Additional Address of Debtor (if different from street address): 5606 N. Navarro St Suite 3001 Victoria, Texas <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE 77904</div>	Mailing Address of Joint Debtor (if different from street address): <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above):	

Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding
Chapter 15 Debtors Country of debtor's center of main interests: Each country in which a foreign proceeding by, regarding, or against debtor is pending:	Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years thereafter). <hr/> Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
---	---

Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. Estimated Number of Creditors on a Consolidated Basis <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input checked="" type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000 </div> Estimated Assets on a Consolidated Basis <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion </div> Estimated Liabilities on a Consolidated Basis <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion </div>	THIS SPACE IS FOR COURT USE ONLY
--	----------------------------------

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): BPZ Resources, Inc.	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.) <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="margin-left: 40px;"> _____ (Name of landlord that obtained judgment) </div> <div style="margin-left: 40px;"> _____ (Address of landlord) </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

BPZ Resources, Inc.**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Debtor

X

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney*

X

Signature of Attorney for Debtor(s)

Walter J. Cicack

Printed Name of Attorney for Debtor(s)

Hawash Meade Gaston Neese & Cicack LLP

Firm Name

2118 Smith Street**Houston, Texas 77002**

Address

713.658.9001

Telephone Number

Dated **March 9, 2015**

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Authorized Individual

J. Durkin Ledgard

Printed Name of Authorized Individual

Chief Legal, Commercial and Administrative Officer

Title of Authorized Individual

Dated **March 9, 2015****Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X

(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Schedule 1

(All Other Names used by the Debtor in the last 8 years)

- **BPZ Energy**
- **BPZ Energy, Inc.**
- **BPZ & Associates, Inc.**

B 1A (Official Form 1, Exhibit A) (9/97)

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:	§	Chapter 11
	§	
BPZ Resources, Inc.,	§	Case No.: 15-_____
	§	
Debtor.	§	

EXHIBIT "A" TO VOLUNTARY PETITION

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 001-12697.

2. The following financial data is the latest available information and refers to the debtor's condition on September 30, 2014.

a. Total assets	<u>\$364,312,000</u>	
b. Total debts (including debts listed in 2.c., below)	<u>\$275,247,000</u>	
c. Debt securities held by more than 500 holders:	None.	
d. Number of shares of preferred stock:	<u>0</u>	
e. Number of shares common stock:	<u>118,652,000</u>	

Comments, if any:

Preferred stock, no par value, 25,000,000 authorized; none issued and outstanding

Common stock, no par value, 250,000,000 authorized

3. Brief description of debtor's business:

BPZ Resources, Inc. ("BPZ") is a Texas corporation, which was incorporated in 2007, is headquartered in Houston, Texas and maintains an office in Victoria, Texas. Through its non-debtor subsidiaries, BPZ also maintains offices in Lima and Tumbes, Peru and Quito, Ecuador. Through its subsidiaries, BPZ is primarily engaged in the exploration, development and production of oil and natural gas in Peru.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

- i. International Finance Corp.
- ii. Blackrock, Inc.
- iii. FMR LLC

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:	§	Chapter 11
BPZ Resources, Inc.,	§	
	§	Case No.: 15-_____
	§	
Debtor.	§	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the undersigned authorized officer of BPZ Resources, Inc. (the "Company") in the above-captioned case certifies that no person or entity owns more than 10% of the equity interests in the Company.

Dated March 9, 2015.

BPZ Resources, Inc.

By: _____

Name: J. Durkin Ledgard

Title: Chief Legal, Commercial and
Administrative Officer

**CERTIFICATE OF RESOLUTIONS OF
BPZ RESOURCES, INC.**

March 9, 2015

The undersigned, being the Corporate Secretary of BPZ Resources, Inc., a Texas corporation (the "Corporation"), DOES HEREBY CERTIFY that the resolutions set forth on Exhibit "A" attached hereto is a true copy of the resolutions adopted by the Board of Directors of the Corporation (the "Board") at the Board meeting of the Corporation held on March 8, 2015 and that such resolutions have not been altered, amended or rescinded and are still in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned officer has hereto subscribed such officer's name as of the date first written above.

By:

Name:  J. Durkin Ledgard

Title: Corporate Secretary

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF BPZ RESOURCES, INC.

WHEREAS, the Board has been presented with a proposed petition to be filed by the Corporation in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), in which the authority to operate as a debtor-in-possession will be sought;

WHEREAS, the Board, having explored the strategic alternatives of the Corporation and the best course of action to maximize value, has determined that it is advisable and in the best interests of the Corporation, its stakeholders, its creditors and other interested parties that the Corporation file a petition seeking relief under the provisions of chapter 11 of the Bankruptcy Code.

I. Voluntary Petition Under the Provisions of Chapter 11 of the Bankruptcy Code

NOW THEREFORE, BE IT RESOLVED, that the Corporation file a petition seeking relief under the provisions of chapter 11 of the Bankruptcy Code, in which the authority to operate as a debtor-in-possession will be sought (the “Chapter 11 Case”), and the filing of such petition is authorized hereby;

FURTHER RESOLVED, that each of the officers of the Corporation (each, an “Authorized Officer,” and, collectively, the “Authorized Officers”) is hereby authorized, empowered and directed in the name and on behalf of the Corporation to take all actions in connection with the Chapter 11 Case authorized herein;

FURTHER RESOLVED, that the Authorized Officers be, and each of them, with full authority to act without the others, hereby is, authorized, empowered and directed, in the name and on behalf of the Corporation, to execute and verify a petition in the name of the Corporation under chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court in such form and at such time as the Authorized Officer executing said petition on behalf of the Corporation shall determine;

FURTHER RESOLVED, that the Authorized Officers be, and each of them, with full authority to act without the others, hereby is, authorized, empowered and directed in the name and on behalf of the Corporation, to execute and file or cause to be executed and filed (or to direct others to do so on their behalf as provided herein) all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other papers, and in that connection to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all other action which they or any one of them deem necessary or appropriate in connection with the Chapter 11 Case, with a view to the successful prosecution of such case;

FURTHER RESOLVED, that all acts lawfully done or actions lawfully taken by any Authorized Officer to seek relief under chapter 11 of the Bankruptcy Code or in connection with the Chapter 11 Case, or any matter related thereto, be, and hereby are, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Corporation;

II. Retention of Case Professionals

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, authorized and directed to employ the law firm of Stroock & Stroock & Lavan LLP ("Stroock") as general bankruptcy counsel to represent and assist the Corporation in the Chapter 11 Case and carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations, including negotiating any agreement, filing any pleadings and all other appropriate matters, on such terms as any Authorized Officer shall approve;

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, authorized and directed to employ the law firm of Hawash Meade Gaston Neese & Cicack LLP ("HMGNC") as local Texas bankruptcy counsel to represent and assist the Corporation in the Chapter 11 Case and carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations, including negotiating any agreement, filing any pleadings and all other appropriate matters, on such terms as any Authorized Officer shall approve;

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, authorized and directed to employ the firm of Houlihan Lokey Capital, Inc. ("Houlihan"), as investment banker and financial advisor, to represent and assist the Corporation in the Chapter 11 Case and in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations, including assisting the Corporation in obtaining postpetition financing, raising capital, selling its assets and all other appropriate matters, on such terms as any Authorized Officer shall approve;

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, authorized and directed to employ the firm of Kurtzman Carson Consultants LLC ("KCC") as notice and claims agent to represent and assist the Corporation in the Chapter 11 Case and in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations, on such terms as any Authorized Officer shall approve;

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, authorized and directed to employ any other professionals to assist the Corporation in the Chapter 11 Case and in carrying out its duties under the Bankruptcy Code (such other professional, collectively with Stroock, HMGNC, Houlihan and KCC, the "Case Professionals"), and to take any and all actions to

advance the Corporation's rights and obligations, on such terms as any Authorized Officer shall approve;

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the Chapter 11 Case, and to cause to be filed appropriate applications for authority to retain the Case Professionals;

III. Fees and Expenses

FURTHER RESOLVED, that the Authorized Officers be, and each of them, with full authority to act without the others, hereby is, authorized, empowered and directed, in the name and on behalf of the Corporation, to incur and pay or cause to be paid all such fees and expenses as in their judgment shall be necessary, appropriate or advisable to effectuate the purpose and intent of any and all of the foregoing resolutions, the making of any such payment conclusively to evidence the due authorization and approval thereof by the Board;

IV. General

FURTHER RESOLVED, that the Authorized Officers be, and each of them, with full authority to act without the others, hereby is, authorized, empowered and directed, in the name and on behalf of the Corporation, to take or cause to be taken any and all such further action and to execute and deliver or cause to be executed or delivered all such further agreements, certificates, undertakings, instruments and any and all other documents and amendments as in their judgment shall be necessary, appropriate or advisable to effectuate the purpose and intent of any and all of the foregoing resolutions;

FURTHER RESOLVED that any Authorized Officer is authorized to certify and deliver a copy of these resolutions as being true, correct and complete resolutions duly adopted by the Board; and

FURTHER RESOLVED, that all actions heretofore taken consistent with the purpose and intent of the foregoing resolutions are hereby authorized, ratified, approved, confirmed and adopted in all respects as the acts and deeds of the Corporation as fully as if such actions had been presented to the Board for its prior approval, including, but not limited to, all such actions taken by any director, officer or employee of the Corporation.

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:	§	Chapter 11
	§	
BPZ Resources, Inc.,	§	
	§	
Debtor.	§	Case No.: 15-_____

**LIST OF CREDITORS HOLDING
THE 20 LARGEST UNSECURED CLAIMS**

BPZ Resources, Inc., as debtor and debtor in possession in the above-captioned chapter 11 case (the “Debtor”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The following is the list of the Debtor’s creditors holding the 20 largest unsecured claims (the “Creditor List”) based on the Debtor’s books and records as of March 9, 2015 (the “Petition Date”). The Creditor List is prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure. The Creditor List does not include (a) persons who come within the definition of “insider” as set forth in section 101(31) of the Bankruptcy Code¹ or (b) secured creditors, unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. None of the creditors listed on the Creditor List are minor children. The information contained herein shall neither constitute an admission of liability by, nor is it binding on, the Debtor. The information herein, including the failure of the Debtor to list any claim as contingent, unliquidated or disputed does not constitute a waiver of the Debtor’s right to contest the validity, priority or amount of any claim.

The Debtor reserves all rights to assert that any debt or claim listed herein is a disputed claim or debt, and to challenge the priority, nature, amount or status of any such claim or debt. In the event of any inconsistencies between the summaries set forth below and the respective corporate and legal documents relating to such obligations, the descriptions in the corporate and legal documents shall control. The schedule estimates outstanding claim amounts (including principal and interest) as of the Petition Date.

¹ The Credit List does not include any employees of the Debtor for which a request for the payment of their claims has been made pursuant a motion to be heard at the hearing scheduled for March 10, 2015 at 1:00 p.m. (CST) in courtroom 400 at the Bankruptcy Court located at 515 Rusk Avenue, Houston, Texas 77002.

	Name of Creditor	Name of Person Familiar with Debtors' Account/ Mailing Address/ Phone Number/ Fax Number	Amount of Claim	Nature of Claim	Contingent/ Unliquidated/ Disputed/ Partially Secured Claim
1.	Wells Fargo Bank N.A., as Trustee for the 6.5% Convertible Senior Notes due 2015	Attention: Corporate Trust Services 1445 Ross Avenue, Second Floor MAC T5303-022 Dallas, TX 75202	\$59,900,000.00	Unsecured Note	
2.	Wells Fargo Bank N.A., as Trustee for the 8.5% Convertible Senior Notes due 2017	Attention: Corporate Trust, Municipal and Services 750 North St. Paul Place, Suite 1750 MAC T9263-170 Dallas, TX 75201	\$168,700,000.00	Unsecured Note	
3.	Computershare	250 Royall St Canton, MA 02021	\$467.82	Trade	
4.	Perupetro S.A.	Gerencia General Av. Luis Aldana No. 320, Lima 41, Peru Fax 617 1801	Unliquidated	Guarantee Holder	Unliquidated
5.	Bay Tract Corporation	440 Route 198 Woodstock Valley, CT 06282-2427	Unknown	Trade	Unliquidated
6.	CGG Services (U.S.) Inc.	PO Box 204897 Dallas, TX 75320-4897	Unknown	Trade	Unliquidated
7.	Standard & Poor's Financial Services (CUSIP)	PO Box 8500 Philadelphia, PA 19178-7562	Unknown	Trade	Unliquidated
8.	Equity Methods, LLC	P.O. Box 32568 Phoenix, AZ 85064-2568	Unknown	Trade	Unliquidated
9.	FOLIOfn Investments, Inc.	P.O. Box 10544 McLean, VA 22102-8544	Unknown	Trade	Unliquidated
10.	NASDAQ OMX Corporate Solutions	One Liberty Plaza 165 Broadway New York, NY 10006	Unknown	Trade	Unliquidated
11.	Standard & Poor's Rating Services	2542 Collection Center Drive Chicago, IL 60693	Unknown	Trade	Unliquidated
12.	T-Mobile	P.O. Box 660252 Dallas, TX 75266-0252	Unknown	Trade	Unliquidated
13.	Wunderlich Securities, Inc.	6000 Poplar Avenue, Suite 100 Memphis, TN 38119	Unknown	Trade	Unliquidated
14.	John Hancock	601 Congress St. Boston, MA 02210	Unknown	Benefit Provider	Unliquidated
15.	Mutual of Omaha	Mutual of Omaha Plaza Omaha, NE 68175	Unknown	Personnel Insurance	Unliquidated

	Name of Creditor	Name of Person Familiar with Debtors' Account/ Mailing Address/ Phone Number/ Fax Number	Amount of Claim	Nature of Claim	Contingent/ Unliquidated/ Disputed/ Partially Secured Claim
16.	Pay Systems of America	1321 Murfreesboro Road Suite 100 Nashville, TN 37217	Unknown	Benefit Provider	Unliquidated
17.	Sheakley Pension Administration		Unknown	Benefit Provider	
18.	Texas Mutual Insurance Co.	PO Box 841843, Dallas, TX 75284-1843	Unknown	Personnel Insurance	
19.	United Healthcare	Dept. CH 10151 Palatine, IL 60555-0151	Unknown	Benefit Provider	Unliquidated
20.	Texas Comptroller of Public Accounts	PO BOX 149348, Austin, TX 78714-9348	Unknown	Taxing Authority	Unliquidated

**DECLARATION CONCERNING LIST OF CREDITORS
HOLDING THE 20 LARGEST UNSECURED CLAIMS**

I, J. Durkin Ledgard, the undersigned officer of the Debtor named in the above-captioned chapter 11 case, declares under penalty of perjury that I have read the foregoing List of Creditors Holding the 20 Largest Unsecured Claims and that the information contained therein is true and correct to the best of my information and belief.

Dated: March 9, 2015

A handwritten signature in black ink, appearing to read "J. Durkin Ledgard", is written over a horizontal line.

Name: J. Durkin Ledgard

Title: Chief Legal, Commercial and
Administrative Officer